

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,020,699	\$ 941,653
INTERNATIONAL EQUITIES	438,018	392,793
DOMESTIC FIXED INCOME	2,039,923	-
INVESTED CASH (NOTE 1)	<u>772</u>	<u>6,394</u>
TOTAL INVESTMENTS	3,499,412	1,340,840
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	788	1,798
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,500,200</u>	<u>\$ 1,342,638</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,302	1,301
DUE TO OTHER AGENCIES (NOTE 3)	<u>272</u>	<u>250</u>
TOTAL LIABILITIES	1,574	1,551
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,341,087	1,126,207
CASH IN DURING YEAR (NOTE 4)	2,000,000	0
CASH OUT DURING YEAR (NOTE 5)	65,000	0
NET INCREASE (DECREASE)	<u>222,539</u>	<u>214,880</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,498,626</u>	<u>1,341,087</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,500,200</u>	<u>1,342,638</u>

VETERANS POST WAR TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,253	\$ 47,371
SECURITIES LENDING INCOME	<u>2,000</u>	<u>12,272</u>
	7,253	59,643
 GAIN ON SALE OF INVESTMENTS	 30,942	 278,928
LOSS ON SALE OF INVESTMENTS	<u>23,487</u>	<u>156,257</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,455	 122,671
 INVESTMENT EXPENSES	 22	 5,130
SECURITIES LENDING EXPENSES	<u>1,881</u>	<u>11,430</u>
 NET INVESTMENT INCOME	 12,805	 165,754
 NET APPREC (DEPREC) MARKET VALUE	 (23,785)	 56,631
MISCELLANEOUS INCOME/(EXPENSE)	<u>(18)</u>	<u>154</u>
 TOTAL INVESTMENT INCOME	 <u>(10,998)</u>	 <u>222,539</u>
 NET INCREASE (DECREASE)	 <u>\$ (10,998)</u>	 <u>\$ 222,539</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2005

	As of <u>4/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	1,270,809
INTERNATIONAL EQUITY	472,582
FIXED INCOME	1,949,996
INVESTED CASH (NOTE 1)	<u>772</u>
TOTAL INVESTMENTS (AT COST)	<u><u>3,694,160</u></u>

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Notes To Financial Statements
April 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.